

1850) according to the above table, is about \$3,000, to which add 2½ miles for extensions of railroads at the west, allowing for those from which we have no returns, and we have 820 miles completed, at an estimated cost of \$20,000 per mile. Comparing this statement with one made out just before the 1st of January 1850, and we have the following showing the increase for the last four years, viz:-

Miles.	Cost.
January 1, 1850, miles of railroad completed.....	\$205,000.00
January 1, 1851, miles of railroad completed.....	127,500.00
Increase.....	\$77,500.00

It will be seen by this, that the amount invested in railroads in this country, on the 1st of January, 1850, the most moderate calculation, exceeded the aggregate banking capital of the Union, and was nearly equal to the total indebtedness of all the States and of the general government. There has been an immense amount of money squandered in the construction of these works, and the aggregate net income, probably, is not equal to two per cent on the investment. It is time to pause in the construction of railroads. We are progressing too rapidly for our means, and if there is not some check soon financial embarrassments of a very serious character will be the result. The people of New England have already invested so much capital in railroads that they have, during the past two or three years, been very much cramped in their legitimate business operations, and have been large borrowers in all the leading money markets of the world.

The twelfth annual report of the Philadelphia, Wilmington and Baltimore Railroad Company, for the year ending Dec. 31, 1849, gives the annexed statement of the earnings and expenditures during the year:-

PHILADELPHIA, WILMINGTON AND BALTIMORE RAILROAD.

From passengers..... \$300,422 24

Freight and express..... 60,972 33

Mail route, &c..... 40,207 33

Total receipts..... \$481,613 88

To which add the receipts from the Newsagent..... 146,261 30

Total receipts..... \$637,904 88

The expenses were as follows:-

Running expenses, &c..... \$229,165 86

Interest on loan, &c., less than accrued..... 124,010 33

Expenses on the Newcastle Line..... 118,773 00

Dividends October 1, 1849..... \$471,949 88

Dividend October 1, 1850..... 116,602 00

Thus leaving a net surplus of \$39,353, which with the surplus of 1848 makes a total of \$63,644 75. The total construction expenditure during the year, amounted to \$66,650 86.

In 1847, the gross income amounted to \$601,065 54; in 1848, to \$658,192 22; and in 1849, to \$627,904 88. In 1848, the running expenses were \$219,817 10, and in 1849, to \$229,165 86. According to this, there was, in 1849, an increase in the running expenses of \$9,349 76, and a decrease in income of \$10,287 34. The whole number of passengers carried between Philadelphia and Baltimore, both ways, in 1848, was 127,465, and in 1849, 122,102.

The condition of the road on the 1st January, 1850, was as follows:-

Cost of road and all the appurtenances..... \$1,944,450 16

Stock held by the company..... 861,525 00

Real Estate..... 135,176 53

Cash on hand, materials, due from sub-contractors, &c..... 275,767 00

Total..... \$6,207,243 69

The credit side of the account stands as follows:-

Cost of road, less the stock held by the company..... 861,525 00

Interest on loan, &c., less than accrued..... 124,010 33

new stock..... 118,773 00

Dividends October 1, 1849..... 116,602 00

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Real Estate..... 135,176